

BROWN, WOOD, IVEY, MITCHELL & PETTY

ONE LIBERTY PLAZA, NEW YORK, N.Y. 10006

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1000 ASHLEY DRIVE
TAMPA, FLORIDA 33602
TELEPHONE: 813-223-9600
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0-2308A020

No. NOV 3 1980

Date.....

Fee \$ 20.00

RECORDATION NO. 9285-F
NOV 3 1980 - 9 32 AM

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

October 31, 1980 NOV 3 1980 - 9 32 AM

Interstate Commerce Commission
12th and Constitution N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Dee
Room 2303

Dear Gentlewoman:

It is hereby respectfully requested that the following documents be recorded pursuant to the provisions of 49 USC § 11303:

1) First Amendment dated as of August 1, 1980 to Conditional Sale Agreement dated as of March 1, 1978:

Assignee of Vendor -
The Citizens and Southern National Bank of
South Carolina
P.O. Box 1449
Greenville, South Carolina 29602.

Vendee (Purchaser) -
Princeton Bank and Trust Company
76 Nassau Street
Princeton, New Jersey 08504

Prior recordation information:
Conditional Sale Agreement recorded pursuant to § 20(c) of the Interstate Commerce Act on March 16, 1978 at 1:05 p.m. under Recordation No. 9285.

INTERSTATE COMMERCE COMMISSION

RECEIVED
NOV 3 9 27 PM '80
I.C.C.
FEE OPERATION

Handwritten signature: Gary Jones

Interstate Commerce Commission
Page Two
October 31, 1980

2) Confirmatory Lease Termination Agreement and Bill
of Sale dated as of April 1, 1980:

Lessor -

Princeton Bank and Trust Company
76 Nassau Street
Princeton, New Jersey 08504

Lessee -

Pickens Railroad Company
402 Cedar Rock Street
Pickens, South Carolina 29671

Co-Lessee -

National Railway Utilization Corporation
1100 Centre Square East
1500 Market Street
Philadelphia, Pa. 19102

Prior Recordation Information:

Lease, dated as of March 1, 1978, recorded pursuant
to the provisions of § 20(c) of the Interstate Com-
merce Act on March 16, 1978 at 1:05 p.m. under
Recordation No. 9285 B

General Description of the Equipment:

50 boxcars, type XM (50' - 6", 70 ton), bearing
Pickens Railroad Company Road Numbers NSL 102331
to NSL 102380 (both inclusive). The lease of
such equipment is being terminated and the Con-
ditional Sale Agreement modified as provided in the
enclosed documents.

5 copies each of such documents are being included. Would
you kindly stamp all 5 copies as to the recordation. 2 copies
are for your files and 3 copies should be returned to the under-
signed at the above address.

We are special counsel to Princeton Bank and Trust Company
and have prepared the enclosed documents. We are making this
request for recordation on behalf of the bank.

Very truly yours,


Henry W. Trumble III

RECORDATION NO. 9285-F
Filed 1426

NOV 3 1980 -9 30 AM

INTERSTATE COMMERCE COMMISSION

CONFIRMATORY LEASE TERMINATION AGREEMENT
AND BILL OF SALE

THIS CONFIRMATORY LEASE TERMINATION AGREEMENT AND BILL OF SALE (this "Agreement"), dated as of April 1, 1980, between PRINCETON BANK AND TRUST COMPANY ("Lessor"), a New Jersey bank and trust company, PICKENS RAILROAD COMPANY ("Lessee"), a South Carolina corporation, and NATIONAL RAILWAY UTILIZATION CORPORATION ("Co-Lessee"), a South Carolina corporation.

W I T N E S S E T H :

The parties to this Agreement entered into a certain lease (the "Lease"), dated as of March 1, 1978, and recorded pursuant to the provisions of former Section 20c of the Interstate Commerce Act on March 16, 1978 under Recordation No. 9285 B, pursuant to which Lessor, as lessor, leased to Lessee and Co-Lessee, as lessees, units of railroad equipment (the "Equipment") described in Schedule A to the Lease and hereto for a term ending on March 31, 1993. The parties desire to confirm the cancellation and termination of the Lease and to end the term thereby demised as of April 1, 1980, and to release each other from their respective obligations to keep, observe and perform the separate covenants, conditions and agreements in the Lease set forth on their respective parts to be kept, observed and performed.

NOW, THEREFORE, the parties mutually covenant and agree as follows:

1. The Lease is hereby cancelled and terminated and the term demised is brought to an end as of April 1, 1980, with the same force and effect as if the term of the Lease was, in the provisions thereof, fixed to expire on April 1, 1980 and not March 31, 1993, subject, however, to the conditions contained below.
2. Lessor, Lessee and Co-Lessee, are each respectively released and discharged from their respective obligations to keep and observe and perform the separate covenants, conditions and agreements set forth in the Lease on their respective parts to be kept, observed and performed.

3. Lessee and Co-Lessee jointly and severally agree to deliver each unit of the Equipment in accordance with Section 14(a) of the Lease and as provided in, and in accordance with, the provisions of a certain Termination Agreement, dated as of April 1, 1980, between, among others, Lessor, Lessee and Co-Lessee. This Agreement is intended to be recorded to evidence the termination of the leasehold interests of Lessee and Co-Lessee in the Equipment and is not intended to terminate the obligations of Lessee and Co-Lessee under the aforesaid Termination Agreement.

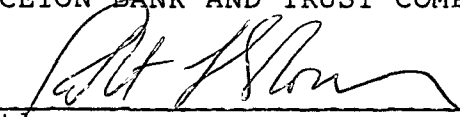
4. Lessee and Co-Lessee, each have sold, assigned, transferred and delivered, and by these presents confirms the sale, assignment, transfer and delivery to Lessor, its successors and assigns, all of their respective rights, title and interest to the Equipment, to have and to hold the same unto Lessor, its successors and assigns, forever. Lessee and Co-lessee each hereby covenants to defend the interest of the Lessor conveyed by Lessee and Co-Lessee in and to such Equipment, against demands of all persons whomsoever based on claims originating prior to the delivery of such Equipment, other than those contemplated in the aforesaid Termination Agreement.

5. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and their respective corporate seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the day and year first above written.

PRINCETON BANK AND TRUST COMPANY


By


Title: Assistant Treasurer

Robert L. Glover

[Corporate Seal]

ATTEST:


Secretary

PICKENS RAILROAD COMPANY

By

Title:

Robert I. Shuman
VP

[Corporate Seal]

ATTEST:

G. W. Stempel
Asst. Secretary

NATIONAL RAILWAY UTILIZATION
CORPORATION

By

Title:

Robert I. Shuman
VP

[Corporate Seal]

ATTEST:

G. W. Stempel
Asst. Secretary

SCHEDULE A TO LEASE TERMINATION AGREEMENT

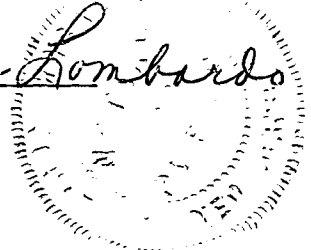
<u>Type</u>	<u>Builder's Specifi- cations</u>	<u>Builder's Plant</u>	<u>Quantity</u>	<u>Lessee's Road Numbers (Both Inclusive)</u>	<u>Unit Base Price</u>	<u>Total Base Price</u>	<u>Estimated Time and Place of Deivery</u>
50'-6" 70-ton Box Cars, Type XM	Steel, single sheath, outside stake box car, with rigid under- frame	Pickens, South Carolina	50	NSL 102331-380	\$35,500	\$1,775,000	Prior to March 31, 1978 at Pickens, South Carolina

STATE OF NEW JERSEY)
) ss:
COUNTY OF MERCER)

On this 15th day of September 1980, before me personally appeared Agnes Constance, to me personally known, who, being by me duly sworn, says that she is Secretary of PRINCETON BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Linda Macaluso-Lombardo
Notary Public
LINDA MACALUSO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 26, 1981

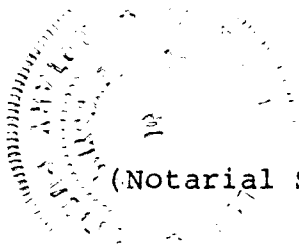
A circular notary seal for Linda Macaluso-Lombardo, Notary Public of New Jersey. The seal contains the text "NOTARY PUBLIC OF NEW JERSEY" and "My Commission Expires March 26, 1981".

My Commission expires:

Pennsylvania
STATE OF ~~SOUTH CAROLINA~~)
COUNTY OF *Philadelphia*) SS:

On this 17th day of September, 1980, before me personally appeared Robert L. Skinner, Jr., to me personally known, who, being by me duly sworn, says that he is Vice President of PICKENS RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Martha T. Mills
Notary Public



(Notarial Seal)

My Commission expires:

MARTHA T. MILLS
Notary Public, Phila., Phila. Co.
My Commission Expires March 5, 1984

Pennsylvania
STATE OF ~~SOUTH-CAROLINA~~)
COUNTY OF *Philadelphia*) ss:

On this 17th day of September, 1980, before me personally appeared Robert L. Shiner Jr., to me personally known, who, being by me duly sworn, says that he is Vice President of NATIONAL RAILWAY UTILIZATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Martha T. Mills
Notary Public

(Notarial Seal)

My Commission expires: MARTHA T. MILLS
Notary Public, Phila., Phila. Co.
My Commission Expires March 5, 1984